



## U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of  
Market Oversight

October 17, 2008

Stephen M. Szarmack  
Chicago Board of Trade  
Director and Associate General Counsel  
20 South Wacker Drive  
Chicago, IL 60606

Re: Chicago Board of Trade request for approval of proposed amendments to the Soft Red Winter Wheat futures contract adding delivery locations, establishing seasonal storage premiums and lowering the par deliverable vomitoxin level. (CBOT # 08-138)

Dear Mr. Szarmack:

In correspondence dated September 5, 2008, the Chicago Board of Trade (CBOT) made a request for Commission review and approval of the subject proposed changes to its Soft Red Winter Wheat futures contract, pursuant to Section 5c(c) of the Commodity Exchange Act (Act) and Commission Regulation 40.4 and 40.5. Section 5c(c) of the Act requires the Commission to take final action on a request for approval within 90 days after receipt of the submission. Commission Regulation 40.3(b) specifies that products submitted for Commission review and approval are deemed approved 45 days after receipt by the Commission or at the conclusion of an extended review period of up to 45 additional days, as provided in Commission Regulation 40.5(c).

The CBOT proposed the changes as a means to bring the futures contract price closer to convergence with the cash market. Upon receipt of the CBOT proposal, Commission staff posted the CBOT's submission on the Commission's website and requested public comment by October 3, 2006. By the end of the comment period, Division staff had received 26 comment letters in reference to the aforementioned changes, where industry participants presented divergent views on the origins of the convergence problem, the proposed changes and anticipated effectiveness of those changes.

In view of the novel and complex issues implicated by the subject approval request, Commission staff requires additional time to complete its review of the proposed amendments. Accordingly, please be advised that, in accordance with Commission Regulation 40.4 and 40.5, the 45-day Fast-Track review period has been extended, pursuant to the delegated authority of Commission Regulation 40.7(a), by 45 days until December 4, 2008. If you have any questions, please contact Martin Murray of my staff at (202) 418-5276.

Sincerely,

  
Richard A. Shilts  
Director